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CONTRACT—REAL ESTATE

Vol. 78 Page 13514

THIS CONTRACT, Made this 15th day of June, 1978, between
HENRY & GERALD WOLFF RANCH, INC.

and ROBERT LOPEZ and DIANA LOPEZ, husband and wife, hereinafter called the seller,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

Lot 9, Block 1, Tract No. 1118

SUBJECT, however to the following:

See attached description marked Exhibit "A" and by this reference made a part hereof.

for the sum of Twenty Thousand and 00/100 Dollars (\$ 20,000.00) (hereinafter called the purchase price), on account of which Two Thousand and 00/100 Dollars (\$ 2,000.00) is paid on the execution hereof (the receipt of which is hereby acknowledged by the seller); the buyer agrees to pay the remainder of said purchase price (to-wit: \$ 18,000.00) to the order of the seller in monthly payments of not less than Two Hundred Eighteen and 39/100 Dollars (\$ 218.39) each,

payable on the 15th day of each month hereafter beginning with the month of July, 1978, and continuing until said purchase price is fully paid. All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of 8 per cent per annum from June 15, 1978 until paid, interest to be paid monthly and * being included in the minimum monthly payments above required. Taxes on said premises for the current tax year shall be pro-rated between the parties hereto as of the date of this contract.

The buyer warrants to and covenants with the seller that the real property described in this contract is (A) primarily for buyer's personal, family, household or agricultural purposes.

The buyer shall be entitled to possession of said lands on June 15, 1978, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the buildings on said premises, now or hereafter erected, in good condition and will not suffer or permit any waste or strip thereof; that he will keep said premises free from mechanic's and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will insure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ 00 in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if the seller is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1308 or similar unless the contract will become a first lien to finance the purchase of a dwelling in which event use Stevens-Ness Form No. 1307 or similar.

HENRY AND GERALD WOLFF, RANCH, INC.
ST RT BOX 77-A

CHILLOQUIN, OR 97624
 SELLER'S NAME AND ADDRESS

ROBERT AND DIANA LOPEZ
900 OWENS

KLAMATH FALLS, OR 97601
 BUYER'S NAME AND ADDRESS

After recording return to:

MOUNTAIN TITLE COMPANY

407 MAIN ST. P.O. BOX 5017

KLAMATH FALLS, OR 97601

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

ROBERT AND DIANA LOPEZ

c/o Sherwin-Williams Co., 1229 E. Main

KLAMATH FALLS, OR 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of _____

I certify that the within instrument was received for record on the _____ day of _____, 19____.

at _____ o'clock M., and recorded in book _____ on page _____ or as file/reel number _____.

Record of Deeds of said county.

Witness my hand and seal of _____ County affixed.

Recording Officer

By _____ Deputy

And it is understood and agreed between said parties that time is of the essence of this contract, and in case the buyer shall fail to make the payments above required, or any of them, punctually within 30 days of the time limited therefor, or fail to keep any agreement herein contained, then the seller at his option shall have the following rights: (1) to declare this contract null and void, (2) to declare the whole and/or (3) to foreclose this contract by suit in equity, and in any of such cases, all rights and interest created or then existing in favor of the buyer as against the seller hereunder shall utterly cease and terminate and the right to the possession of the premises above described and all other rights acquired by the buyer hereunder shall revert to and revest in said seller without any act of re-entry, or any other act of said seller to be performed and without any right of the buyer of return, reclamation or compensation for case of such default all payments theretofore made on this contract are to be retained by and belong to said seller as the agreed and reasonable rent of said premises up to the time of such default. And the said seller, in case of such default, shall have the right immediately, or at any time thereafter, to enter upon the land aforesaid, without any process of law, and take immediate possession thereof, together with all the improvements and appurtenances thereon or thereto belonging.

The buyer further agrees that failure by the seller at any time to require performance by the buyer of any provision hereof shall in no way affect his right hereunder to enforce the same, nor shall any waiver by said seller of any breach of any provision hereof be held to be a waiver of any succeeding breach of any such provision, or as a waiver of the provision itself.

THE TRUE AND ACTUAL CONSIDERATION PAID FOR THIS TRANSFER, STATED IN TERMS OF DOLLARS, IS \$20,000.00.

In case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed the prevailing party in said suit or action and if an appeal is taken from any party's attorney's fees on such appeal.

In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

This agreement shall bind and inure to the benefit of, as the circumstances may require, not only the immediate parties hereto but their respective heirs, executors, administrators, personal representatives, successors in interest and assigns as well.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

NOTE—The sentence between the symbols (), if not applicable, should be deleted. See ORS 93.030.

STATE OF ~~OREGON~~ California)
County of San Diego) ss.
June 15, 1978
Personally appeared the above named
persons, Robert Lopez and
Diana Lopez

STATE OF OREGON, County of Klamath) ss.
June 22, 1978
Personally appeared HENRY WOLFF and
GERALD WOLFF

and acknowledged the foregoing instrument to be their voluntary act and deed.

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of
HENRY AND GERALD WOLFF RANCH, INC., a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:
(OFFICIAL SEAL) Joan S. Della
Notary Public for ~~OREGON~~ California
My commission expires 9-19-81

Before me:
Barry Wolff
Notary Public for Oregon
My commission expires: 6-9-80 (SEAL)

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990 (3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION-CONTINUED)

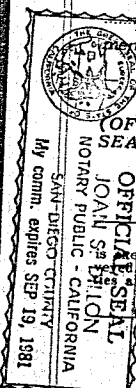


EXHIBIT "A"

Lot 9, Block 1, Tract No. 1118, in the County of Klamath, State of Oregon.

SUBJECT, however, to the following:

1. The rights of the public in and to that portion of the above property lying within the limits of roads and highways.
2. Recitals as contained in Land Status Reports recorded December 15, 1958, in Volume 307, page 481, Deed Records of Klamath County, Oregon, recorded January 18, 1959, in Volume 308, page 529, Deed Records of Klamath County, Oregon, and recorded January 19, 1959, in Volume 308, page 699, Deed Records of Klamath County, Oregon, to wit:

"The above described property is subject to any existing easements for public roads and highways, for public utilities, and for railroads and pipe lines and for any other easements or rights-of-way of record; and there is hereby reserved any and all roads, trails, telephone lines, etc., actually constructed by the United States, with the rights of the United States to maintain, operate or improve the same so long as needed or used for or by the United States. (Dept. Instr., January 13, 1916, 44 L.D. 513).

3. An easement created by instrument, including the terms and provisions thereof,

Recorded	:	November 9, 1961	Book: 333	Page: 561
Re-recorded	:		Book: 333	Page: 563
In Favor Of	:	The California Oregon Power Company		
For	:	Right of Way for pole and wire lines and other facilities for the transmission and distribution of electricity and incidentals, 15 feet wide. (General location).		

4. Conditions and restrictions, including the terms and provisions thereof, as set forth in that certain instrument recorded July 1, 1976 in Volume M-76, Page 10037.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

on 23rd day of June A. D. 1978 at 3:27 o'clock P.M., an

uly recorded in Vol. M78, of Deeds on Page 13514

Wm D. MILNE, County Clerk

By Bernetha J. Deloich

Fee \$9.00